

**BEFORE THE
WASHINGTON UTILITIES AND TRANSPORTATION COMMISSION**

WASHINGTON UTILITIES AND TRANSPORTATION COMMISSION,)	
)	
Complainant,)	
)	
v.)	DOCKETS UE-160228 and UG-160229 (Consolidated)
)	
AVISTA CORPORATION, DBA AVISTA UTILITIES,)	
)	
Respondent.)	
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EXHIBIT NO. MPG-8

PAYOUT RATIOS

AUGUST 17, 2016

Avista Corporation

Payout Ratios

<u>Line</u>	<u>Company</u>	<u>Dividends Per Share</u>		<u>Earnings Per Share</u>		<u>Payout Ratio</u>	
		<u>2015</u> (1)	<u>Projected</u> (2)	<u>2015</u> (3)	<u>Projected</u> (4)	<u>2015</u> (5)	<u>Projected</u> (6)
1	ALLETE, Inc.	\$2.02	\$2.40	\$3.38	\$3.75	59.76%	64.00%
2	Ameren Corporation	\$1.66	\$2.05	\$2.38	\$3.25	69.75%	63.08%
3	American Electric Power Company, Inc.	\$2.15	\$2.75	\$3.59	\$4.25	59.89%	64.71%
4	Avista Corporation	\$1.32	\$1.60	\$1.89	\$2.50	69.84%	64.00%
5	CMS Energy Corporation	\$1.16	\$1.60	\$1.89	\$2.50	61.38%	64.00%
6	DTE Energy Company	\$2.84	\$3.70	\$4.45	\$6.00	63.82%	61.67%
7	Edison International	\$1.73	\$2.60	\$4.15	\$5.00	41.69%	52.00%
8	El Paso Electric Company	\$1.17	\$1.50	\$2.03	\$2.50	57.64%	60.00%
9	IDACORP, Inc.	\$1.92	\$2.70	\$3.87	\$4.50	49.61%	60.00%
10	NorthWestern Corporation	\$1.92	\$2.32	\$2.90	\$4.00	66.21%	58.00%
11	PG&E Corporation	\$1.82	\$2.70	\$2.00	\$4.50	91.00%	60.00%
12	Portland General Electric Company	\$1.18	\$1.60	\$2.04	\$2.75	57.84%	58.18%
13	Sempra Energy	\$2.80	\$4.00	\$5.23	\$7.50	53.54%	53.33%
14	Average	\$1.82	\$2.42	\$3.06	\$4.08	61.69%	60.23%

Source:

The Value Line Investment Survey, June 17, and July 29, 2016.